



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

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June 9, 2014

TO: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY
INSURED REVENUE BONDS, SERIES 2014
(MONTECEDRO PROJECT)**

This memorandum is to advise you that on June 4, 2014, my office successfully priced \$140.305 million of Los Angeles County Regional Financing Authority Insured Revenue Bonds, Series 2014 (the "Bonds") on behalf of Episcopal Communities & Services (the "Borrower"), a California not-for-profit public benefit corporation. The issuance of the Bonds was approved by your Board on May 20, 2014, for the purpose of financing the construction of the MonteCedro continuing care retirement community facility for senior citizens. The transaction is expected to close on June 12, 2014.

The issuance of the Bonds on behalf of the Borrower represents the first conduit financing transaction completed by the County under revised policies approved by your Board in May 2008. The Bonds will be insured by Cal-Mortgage and were sold with an all-in borrowing cost of 4.56%. The payment of the debt service on the Bonds is a direct and absolute obligation of the Borrower, with no financial recourse to the County. As a conduit issuer for the Bonds, the County's participation in this financing enabled the Borrower to minimize the underwriting and legal fees paid for this transaction and because interest on the Bonds is exempt from both California and federal income taxes, achieve the lowest possible interest cost on the day of pricing.

Should you have any questions regarding the sale of the 2013-14 TRANs, please contact me directly or have your staff contact Glenn Byers of my office at 974-7175.

MJS:GB:JP:pab
Pb/brdmemo/montecedro

c: Chief Executive Officer
Auditor-Controller
County Counsel
Executive Officer, Board of Supervisors